

114TH CONGRESS  
1ST SESSION

# H. R. 4302

To require the Secretary of the Treasury to pursue with other countries the goal of the mutual elimination of government-backed export credit agencies, and to provide for the abolishment of the Export-Import Bank of the United States if doing so would not put the United States at a competitive disadvantage.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 18, 2015

Mr. GRAVES of Louisiana introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Secretary of the Treasury to pursue with other countries the goal of the mutual elimination of government-backed export credit agencies, and to provide for the abolishment of the Export-Import Bank of the United States if doing so would not put the United States at a competitive disadvantage.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “Entering Negotiations  
5       to Dissolve Outdated Financial Agencies Nationalizing

1 Export Related Activities” or the “END OF AN ERA  
2 Act”.

3 **SEC. 2. FINDINGS.**

4 The Congress finds as follows:

5 (1) Approximately 80 to 90 percent of world  
6 trade relies on trade finance, and the approximate  
7 value of the global market for trade finance is  
8 \$10,000,000,000,000 per year.

9 (2) In 2012, export credit agencies in Germany  
10 and France extended roughly two-and-a-half times  
11 as much export financing—measured as a share of  
12 their GDPs—as was extended by the Export-Import  
13 Bank of the United States; export credit agencies in  
14 China and India provided almost 3 times, and in  
15 Korea provided 10 times, as much export financing  
16 as was provided by the Export-Import Bank of the  
17 United States.

18 (3) It is estimated that there are as many as  
19 85 export credit agencies globally.

20 (4) In a true free market economy, private sec-  
21 tor financing options would negate the need for an  
22 export credit agency such as the Export-Import  
23 Bank of the United States.

24 (5) Unilateral abolishment of the Export-Im-  
25 port Bank of the United States would place United

1 States manufacturing at a global competitive dis-  
2 advantage.

3 (6) The United States historically has led ef-  
4 forts to impose international disciplines on govern-  
5 ment-backed export credit activity.

6 **SEC. 3. REQUIREMENT TO SEEK NEGOTIATIONS WITH**  
7 **OTHER COUNTRIES FOR THE MUTUAL ELIMI-**  
8 **NATION OF GOVERNMENT-BACKED EXPORT**  
9 **CREDIT AGENCIES; ANNUAL PROGRESS RE-**  
10 **PORTS.**

11 (a) IN GENERAL.—The Secretary of the Treasury (in  
12 this Act referred to as the “Secretary”) shall seek to enter  
13 into negotiations with other countries for the mutual elimi-  
14 nation of government-backed export credit agencies.

15 (b) PROGRESS REPORTS.—The Secretary shall sub-  
16 mit to the Committee on Financial Services of the House  
17 of Representatives and the Committee on Banking, Hous-  
18 ing, and Urban Affairs of the Senate (in this Act referred  
19 to as the “relevant Committees”) annual reports, in writ-  
20 ing, of—

21 (1) progress made in arranging negotiations de-  
22 scribed in subsection (a); and

23 (2) progress made in any such negotiations, in-  
24 cluding whether eliminating the Export-Import Bank  
25 of the United States (in this Act referred to as the

1       “Bank”) at the time of the report would put the  
2       United States at a competitive disadvantage.

3       **SEC. 4. CERTIFICATION THAT ELIMINATING THE EXPORT-**  
4                   **IMPORT BANK OF THE UNITED STATES WILL**  
5                   **NOT PUT THE UNITED STATES AT A COMPETI-**  
6                   **TIVE DISADVANTAGE.**

7       On a determination by the Secretary that the Bank  
8       can be eliminated in a way that would not put the United  
9       States at a competitive disadvantage, considering job  
10      losses and a decrease in economic activity, the Secretary  
11      shall submit to the relevant Committees a certification of  
12      the determination.

13       **SEC. 5. REDUCTIONS OF AUTHORITIES BEFORE ABOLISH-**  
14                   **MENT.**

15       (a) IN GENERAL.—Notwithstanding any other provi-  
16      sion of law:

17               (1) TERMINATION OF AUTHORITY TO ACCEPT  
18      APPLICATIONS FOR ASSISTANCE.—The Bank may  
19      not accept an application for a loan, insurance, or a  
20      guarantee, or to participate in an extension of credit  
21      by another entity, after the date the Secretary pro-  
22      vides the certification described in section 4.

23               (2) TERMINATION OF AUTHORITY TO RENEW  
24      OR ENTER INTO A CONTRACT FOR THE PROVISION  
25      OF ASSISTANCE BY THE BANK.—The Bank may not

1 renew or enter into a contract which would obligate  
2 the Bank to provide a loan, insurance, or a guar-  
3 antee, or participate in an extension of credit by an-  
4 other entity, after the date the Secretary provides  
5 the certification described in section 4.

6 (b) RULE OF INTERPRETATION.—Nothing in this  
7 section shall be construed to extend the expiration date  
8 of any authority provided by section 7 of the Export-Im-  
9 port Bank Act of 1945.

10 **SEC. 6. ABOLISHMENT OF THE EXPORT-IMPORT BANK OF**  
11 **THE UNITED STATES.**

12 (a) IN GENERAL.—Effective on the abolishment date:

13 (1) ABOLISHMENT.—The Bank is abolished.

14 (2) TRANSFER OF FUNCTIONS.—All functions  
15 that, immediately before the abolishment date are  
16 authorized to be performed by the Bank, the Board  
17 of Directors of the Bank, any officer or employee of  
18 the Bank acting in that capacity, or any agency or  
19 office of the Bank, are transferred to the Secretary.

20 (b) ABOLISHMENT DATE DEFINED.—In this Act, the  
21 term “abolishment date” means 180 days after the date  
22 the Secretary provides the certification described in sec-  
23 tion 4.

1   **SEC. 7. RESOLUTION AND TERMINATION OF BANK FUNC-**  
2                         **TIONS.**

3                 (a) RESOLUTION OF FUNCTIONS.—The Secretary  
4   shall—

5                         (1) complete the disposition and resolution of  
6   functions of the Bank in accordance with this Act;  
7   and

8                         (2) resolve all functions that are transferred to  
9   the Secretary under section 6(a)(2).

10          (b) TERMINATION OF FUNCTIONS.—All functions  
11   that are transferred to the Secretary under section 6(a)(2)  
12   shall terminate on the date all obligations of the Bank,  
13   and all obligations of others to the Bank, in effect imme-  
14   diately before the abolishment date have been satisfied, as  
15   determined by the Secretary.

16          (c) REPORT TO THE CONGRESS.—When the Sec-  
17   retary makes the determination described in subsection (b)  
18   of this section, the Secretary shall report the determina-  
19   tion to the Committees referred to in section 3(b).

20   **SEC. 8. DUTIES OF THE SECRETARY OF THE TREASURY.**

21          (a) IN GENERAL.—The Secretary shall be responsible  
22   for the implementation of this Act, including—

23                 (1) the administration and dissolution of all  
24   functions transferred to the Secretary under section  
25   6(a)(2);

7       (b) DELEGATION OF FUNCTIONS.—The Secretary  
8 may take such actions as may be necessary to wind up  
9 and dissolve all functions transferred to the Secretary  
10 under section 6(a)(2).

11 (c) RULE OF INTERPRETATION.—Nothing in this Act  
12 may be construed to authorize positions and functions of  
13 the Bank after 60 days of abolition.

#### 14 SEC. 9. CONFORMING AMENDMENTS AND REPEALS.

15           (a) REPEAL OF PRIMARY AUTHORIZING STATUTE.—  
16 The Export-Import Bank Act of 1945 (12 U.S.C. 635–  
17 635i–9) is hereby repealed.

18           (b) ELIMINATION OF RELATED AUTHORIZING PROVI-  
19        SIONS —

1                             (3) Section 1908 of the Export-Import Bank  
2                             Act Amendments of 1978 (12 U.S.C. 635a–1) is  
3                             amended—

- 4                                 (A) by striking “(a)”; and  
5                                 (B) by striking subsection (b).

6                             (4) Sections 1911 and 1912 of the Export-Im-  
7                             port Bank Act Amendments of 1978 (12 U.S.C.  
8                             635a–2 and 635a–3) are hereby repealed.

9                             (5) Section 206 of the Bank Export Services  
10                             Act (12 U.S.C. 635a–4) is hereby repealed.

11                             (6) Sections 1 through 5 of Public Law 90–390  
12                             (12 U.S.C. 635j through 635n) are hereby repealed.

13                             (7) Sections 641 through 647 of the Trade and  
14                             Development Enhancement Act of 1983 (12 U.S.C.  
15                             635o–635t) are hereby repealed.

16                             (8) Section 534 of the Foreign Operations, Ex-  
17                             port Financing, and Related Programs Appropria-  
18                             tions Act, 1990 (12 U.S.C. 635g note; Public Law  
19                             101–167) is amended by striking subsection (d).

20                             (9) Section 3302 of the Omnibus Trade and  
21                             Competitiveness Act of 1988 (12 U.S.C. 635i–3  
22                             note; Public Law 100–418) is amended by striking  
23                             subsection (a).

24                             (10) Section 1105(a) of title 31, United States  
25                             Code, is amended by striking paragraph (34) and re-

1 designating the succeeding paragraphs of such sec-  
2 tion as paragraphs (34) through (38), respectively.

3 (11) Section 9101(3) of title 31, United States  
4 Code, is amended by striking subparagraph (C).

5 (c) ELIMINATION OF RELATED COMPENSATION PRO-  
6 VISIONS.—

7 (1) POSITION AT LEVEL III.—Section 5314 of  
8 title 5, United States Code, is amended by striking  
9 the following item:

10 “President of the Export-Import Bank of Wash-  
11 ington.”.

12 (2) POSITIONS AT LEVEL IV.—Section 5315 of  
13 title 5, United States Code, is amended—

14 (A) by striking the following item:

15 “First Vice President of the Export-Import Bank of  
16 Washington.”; and

17 (B) by striking the following item:

18 “Members, Board of Directors of the Export-Import  
19 Bank of Washington.”.

20 (d) ELIMINATION OF OFFICE OF INSPECTOR GEN-  
21 ERAL FOR THE BANK.—Section 12 of the Inspector Gen-  
22 eral Act of 1978 (5 U.S.C. App.) is amended—

23 (1) in paragraph (1), by striking “the President  
24 of the Export-Import Bank;”; and

1                             (2) in paragraph (2), by striking “the Export-  
2                             Import Bank.”.

3                             (e) EFFECTIVE DATE.—The repeals and amend-  
4                             ments made by this section shall take effect on the abolish-  
5                             ment date.

6                             (f) REPORT TO THE CONGRESS ON OTHER AMEND-  
7                             MENTS TO FEDERAL STATUTE.—The Secretary shall sub-  
8                             mit to the relevant Committees a written report that con-  
9                             tains suggestions for such other amendments to Federal  
10                            statutes as may be necessary or appropriate as a result  
11                            of this Act.

12 **SEC. 10. REFERENCES.**

13                             Any reference in any other Federal law, executive  
14                             order, rule, regulation, or delegation of authority, or any  
15                             document of or pertaining to a department or office from  
16                             which a function is transferred by this Act—

17                             (1) to the head of such department or office is  
18                             deemed to refer to the head of the department or of-  
19                             fice to which the function is transferred; or

20                             (2) to such department or office is deemed to  
21                             refer to the department or office to which the func-  
22                             tion is transferred.

23 **SEC. 11. DEFINITIONS.**

24                             In this Act:

1                   (1) FUNCTION.—The term “function” includes  
2                   any duty, obligation, power, authority, responsibility,  
3                   right, privilege, activity, or program.

4                   (2) OFFICE.—The term “office” includes any  
5                   office, administration, agency, bureau, institute,  
6                   council, unit, organizational entity, or component  
7                   thereof.

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